

ALASKA RETIREMENT MANAGEMENT BOARD

SEPTEMBER
17-18, 2020

BOARD OF TRUSTEES MEETING

TELECONFERENCE: 1-907-202-7104
SEPTEMBER 17TH ACCESS CODE: 477 663 76#
SEPTEMBER 18TH ACCESS CODE: 899 902 83#

THURSDAY, SEPTEMBER 17, 2020

- I. 9:00 am Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Public/Member Participation, Communications, and Appearances
(Three Minute Limit)
- VI. Approval of Minutes – June 20-21, 2019
- VII. Election of Officer – Vice Chair / Announcements
- VIII. 9:10 Staff Reports
 1. Retirement & Benefits Division Report
 - A. Buck Consulting Invoices (informational)
 - B. Membership Statistics
 - C. DRB Update / Legislation Summary
 - D. Modernization Update

Ajay Desai, Director, Division of Retirement & Benefits
Kevin Worley, CFO, Division of Retirement & Benefits
Sanjay Gupte, Sagitec
Kimm Nasser-Fenn, Linea Solutions
 2. Treasury Division Report
 - A. ARMB FY22 Budget
Action: FY22 ARMB Budget Proposal
Pamela Leary, Director, Treasury Division
 3. Calendar/Disclosure
Stephanie Alexander, ARMB Liaison Officer
 4. CIO Report
Zachary Hanna, Chief Investment Officer
 5. Fund Financial Presentation
Kayla Wisner, Comptroller
Kevin Worley, CFO, Division of Retirement & Benefits
- IX. 9:45 Trustee Reports
 6. Chair Report, *Rob Johnson*
 7. Committee Reports
 - A. Audit Committee, *Rob Johnson, Chair*

- B. Actuarial Committee, *Norm West, Chair*
 - C. DC Plan Committee, *Bob Williams, Chair*
 - D. Operations Committee, *Rob Johnson, Chair*
 - E. Alaska Retiree Health Plan Advisory Board,
Lorne Bretz, ARMB Member
8. Legal Report, *Stuart Goering, ARMB Legal Counsel*

10:20AM – 10 MINUTE BREAK

- 10:30-11:00** 9. Actuarial Resolutions – FY22 Contribution Rate Setting
Norm West, Chair, Actuarial Committee
- Information: History of PERS/TRS Employer Contribution Rates
- Action: Relating to FY22 PERS Contribution Rate Resolution 2020-07
- Action: Relating to FY22 PERS RMMI Contribution Rate Resolution 2020-08
Relating to FY22 PERS ODD Contribution Rate Resolution 2020-09
- Action: Relating to FY22 TRS Contribution Rate Resolution 2020-10
- Action: Relating to FY22 TRS RMMI Contribution Rate Resolution 2020-11
Relating to FY22 TRS ODD Contribution Rate Resolution 2020-12
- Action: Relating to FY22 NGNMRS Contribution Amount Resolution 2020-13
- Information: JRS Contribution

11:00-11:45 10. “Is Value Dead?”
Lawrence Taylor, Brandes Investment Partners
Brent Woods, Brandes Investment Partners

- 11:45-12:00** 11. International Equity Mandates Update
Lawrence Taylor, Brandes Investment Partners
Brent Woods, Brandes Investment Partners

LUNCH – 12:00PM - 1:15PM

- 1:15-2:00** 12. UBS Realty Investors LLC & UBS Farmland Investors LLC
Jeff Maguire, UBS Realty Investors LLC
Jim McCandless, UBS Farmland Investors LLC

- 2:00-2:45** 13. Consultant Evaluation of Real Assets Plan
Avery Robinson, Callan LLC
Jonathan Gould, Callan LLC

2:45PM – 10 MINUTE BREAK

- 2:55-3:25** 14. Real Assets FY21 Annual Plan
Steve Sikes, Manager of Real Assets & Opportunistic Strategies
Adoption: Real Assets FY21 Plan & Policies Discussion
Action: Real Assets FY21 Annual Plan
Resolution 2020-14
Action: Revised Investment Guideline
Resolution 2020-15 – Real Estate
Action: Revised Investment Guideline
Resolution 2020-16 – Farmland
- 3:25-4:10** 15. Performance Measurement – 2nd Quarter
Paul Erlendson, Callan LLC
Steve Center, Callan LLC
- 4:10-4:40** 16. Healthcare Transformation Strategy
Rob Gillam, McKinley Capital Management, LLC

FRIDAY, SEPTEMBER 18, 2020

9:00-10:00 17. Update on the U.S. Political Landscape
Ken Mehlman, Partner, Global Health of Public Affairs & Co-Head of KKR Global Impact, KKR

10:00-10:45 18. State Street Global Advisors Mandates Update
Sonya Park, State Street Global Advisors
Heather Apperson, State Street Global Advisors

10:45AM – 10 MINUTE BREAK

10:55-11:25 19. ARMB Delegations to Staff
Zachary Hanna, Chief Investment Officer

11:25- 20. Investment Actions/Information Items
Zachary Hanna, Chief Investment Officer

- X. **Unfinished Business**
- XI. **New Business**
- XII. **Other Matters to Properly Come Before the Board**
- XIII. **Public/Member Comments**
- XIV. **Investment Advisory Council Comments**
- XV. **Trustee Comments**
- XVI. **Future Agenda Items**
- XVII. **Adjournment**

NOTE: Times are approximate and every attempt will be made to stay on schedule; however, adjustments may be made.